



## Multi-Family Rental Development Submittal Checklist

The following checklist is designed to assist in compiling applications. Applicants should carefully review all submission requirements within the application to ensure it is complete. The proposal (application and attachments) should be submitted via drop box or electronic devices organized and labeled as follows:

<b>A. City of Charlotte Application</b> NCHFA Preliminary Tax Credit Application	<b>B. Applicant Information</b>
<b>C. Project Information</b>	<b>D. Project Financing</b>
<b>E. Planning Review</b> Project Readiness & Feasibility	

√	Citation	Required Documentation Checklist	File Name
	<b>A.</b>	<b>Funding Applications:</b> <ul style="list-style-type: none"> <li>City of Charlotte Funding Application</li> <li>NCHFA Preliminary Tax Credit Application</li> </ul>	
	<b>B.</b>	<b>Applicant Information:</b> Description of the applicant's expertise in developing and operating housing developments to include: <ul style="list-style-type: none"> <li>Developer's track record with similar developments</li> <li>Development teams experience</li> <li>Property Management and experience with similar developments</li> <li>Minimum of three references that can speak directly to the applicant's development experience</li> </ul> <p>Applicants are subject to the Charlotte Business INClusion requirements outlined on pages 6-8 in the RFP General Conditions.</p> <p>Applicant's financial statements prepared by an accountant for current year and previous year.</p> <ul style="list-style-type: none"> <li>Most recent independent audit</li> <li>Auditor's management letter</li> <li>Form 990 (current &amp; prior year if applicable)</li> </ul> <p>Applicant's organization/background information</p> <ul style="list-style-type: none"> <li>Legal name of business</li> <li>Director/President of the organization</li> <li>Articles of Incorporation and current bylaws</li> <li>IRS 501c(3) determination letter (if non-profit)</li> </ul>	

		<ul style="list-style-type: none"> <li>• Type of Organization, (corporation, general partnership, limited - liability-corporation, etc.)</li> <li>• List of Board of Directors (Include address and telephone numbers) and list of officers and their positions for non-profits.</li> <li>• Current organizational chart</li> <li>• Federal Tax ID# or Social Security # of owners complete disclosure of any outstanding judgments.</li> <li>• Certificate of Good Standing from the North Carolina Secretary of State or State where the developer/development team is incorporated.</li> <li>• Verification that all state and federal taxes – including IRS withholdings are current.</li> <li>• The City conducts criminal background checks. The background checks will not be the sole basis of a loan/grant decision, but will be a factor in considering an application for funding. The City will also verify that the development team members are not on the U.S. Department of Housing and Urban Development’s (HUD) “debarred” contractor’s list.</li> </ul>	
	<b>C.</b>	<b>Project Information</b> <ul style="list-style-type: none"> <li>• Description and scope of the project, its history and goal</li> <li>• Number and types of units (i.e. affordable)</li> <li>• Income levels to be served (specify the number of units at each income level)</li> <li>• Statement of the purpose of the loan/grant request and projected impact of the project</li> <li>• Statement of project costs and verification of any committed and/or anticipated funding for the project (i.e. approval letters, letters of intent, and feasibility letters.)</li> <li>• Statement of details of any pending litigation.</li> <li>• Project appraisal determined by a Member of the American Institute (MAI) – Land and existing or proposed building(s). The appraisal should include; identification of the property being appraised, purpose and function of the appraisal, definition of market value, date of appraisal, property rights being appraised, site (land) description, description of improvements (building), real estate taxes on subject property, three approaches to value (cost, market and income), correlation of the three approaches, assumptions and limited conditions and qualifications of the appraiser and/or <u>Market Studies prepared by the North Carolina Housing Finance Agency that meet the City’s requirements will be accepted for LIHTC applications at the time of release.</u></li> <li>• Map with location and directions to the site</li> <li>• Proximity to amenities – medical, groceries and transportation</li> <li>• Legal description of real estate</li> <li>• Description of any environmentally significant site condition(s)</li> <li>• Description of historically significant conditions requiring Historic Review (if applicable)</li> <li>• Description of any supportive services (if applicable)</li> <li>• Detailed management plan for multi-family housing</li> <li>• Statement or list of any outstanding uncorrected noncompliance</li> </ul>	

		<p>issues for properties managed by the proposed management company or list of North Carolina Housing Finance Agency (NCHFA) compliance of Tax Credit Properties in default over the last ten years</p> <ul style="list-style-type: none"> <li>• List of properties managed by the proposed management company that have been in default in the last ten years.</li> <li>• Relocation plan and statement of proposed relocation assistance (if applicable)</li> <li>• Specify the number of years the unit will remain affordable.</li> <li>• Real Estate Taxes – State in detail the assumption used to arrive at the annual real estate taxes proposed in the pro-forma.</li> </ul>	
	<b>D.</b>	<p><b>Project Financing</b></p> <ul style="list-style-type: none"> <li>• Statement justifying use of the loan proceeds, type (loan or grant) and terms.</li> <li>• Proposed sources and uses of funds</li> <li>• Proposed project schedule (include dates for initial closing, construction start and substantial completion).</li> <li>• Project budget (including relocation if applicable)</li> <li>• Proposed project pro-forma for multi-family rental developments (with assumptions, rents, percent of annual change in income and expenses) 20-year pro-forma for multi-family rental developments.</li> <li>• City of Charlotte Asset Management fee of \$30 per unit per year escalating at 3% annually.</li> <li>• Proposed terms of the City funding request, specify lien position and collateral.</li> <li>• Estimated cost per eligible unit and costs per square foot (include documentation in the form of construction contract or source of the cost estimates).</li> <li>• Detail any developer fees and equity share.</li> </ul>	
	<b>E.</b>	<p><b>Planning Review - Project Readiness and Feasibility</b></p> <ul style="list-style-type: none"> <li>• Verification of pre-submittal meeting with planning staff</li> <li>• Evidence of site control – (Site control can be exhibited through an option to purchase, purchase contract, executed deed or a City - approved lease for as long as the requested loan term or period of affordability).</li> <li>• Graphic Illustrations (8-1/2 X11)</li> <li>• Site Plan</li> <li>• Building elevations/renderings</li> <li>• Compliance with local planning, zoning and flood plain requirements.</li> <li>• Compliance with Housing Locational Policy, or seek a waiver to the Housing Locational Policy where necessary.</li> <li>• Completed preliminary <u>Sketch Plan Application</u> to be reviewed by the Charlotte-Mecklenburg Planning Department</li> </ul>	
		<p><b>Eligible Rehabilitation</b></p> <p>Includes activities that are major in scope including but not limited to: structural, mechanical and electrical repairs, roof, windows, doors and work required when it has been determined that the useful life is five years or less and projects where rehabilitation is needed to make the units</p>	

		<p>habitable. Repairs such as painting, replacing floor covering, and trim work are only eligible when they are part of a larger project. <b>Rehabilitation applications must:</b></p> <ul style="list-style-type: none"> <li>• Have been placed in service on or before December 31, 2001</li> <li>• Require Rehabilitation expense in excess of \$15,000 per unit</li> <li>• Not have acquisition cost in excess of Sixty (60%) of the total replacement costs</li> <li>• Not have begun or completed a full debt restructuring under the Market to Market process (or any similar HUD program) within last 5 years.</li> <li>• Not deteriorated to the point of requiring demolition</li> <li>• Not have received a City of Charlotte loan or grant in the last five years.</li> </ul>	
		<p><b>City Council's Approval Process:</b>  City Council approval is obtained during Council meetings. Loan/Grant requests will not be presented to Charlotte City Council until the following has occurred:</p> <ul style="list-style-type: none"> <li>• Developers must inform Council, the district representative and convene at least one neighborhood meeting to address questions about the proposed development</li> <li>• The City has received a complete loan request package;</li> <li>• City staff has reviewed the request; and</li> <li>• The loan request has been presented to the City Council's Housing and Neighborhood Development Committee or presented to the City Council during a Council Dinner Briefing</li> </ul>	